

International Equity Fund

updated on 8/20/2015

Benchmark: MSCI ACWI-ex US Index
Expense ratio: 0.21% / \$2.10 per \$1,000
Portfolio turnover: 31%

RISK PROFILE

Low	Moderate	High
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For illustrative purposes only, for further information regarding risk, read our Risk Disclosure at <http://www.in.gov/inprs/files/RiskDisclosure.pdf>

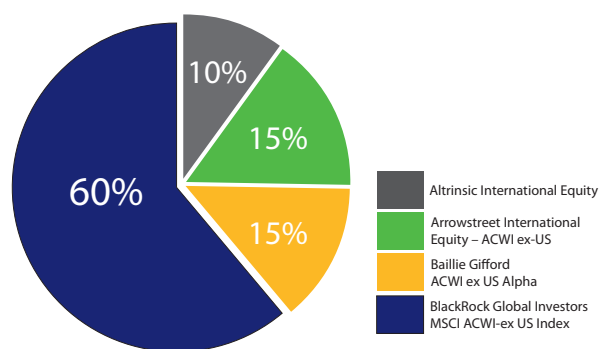
INVESTMENT OBJECTIVE:

The Investment Objective of the International Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of non-U.S. companies in both developed and emerging markets.

INVESTMENT MANAGERS:

The International Equity Fund is comprised of the following four underlying managers: Altrinsic, Arrowstreet, Baillie Gifford and BlackRock. BlackRock utilizes passive management to attempt to match the characteristics and performance of the MSCI ACWI-ex US Index. The ACWI-ex US Passive strategy is complemented by active managers that opportunistically invest away from the Index. Altrinsic capitalizes on its investment professionals' unique expertise and cross-border perspectives to conduct fundamental, intrinsic value investing. Arrowstreet uses quantitative models to evaluate securities to exploit opportunities across companies, sectors, countries, and other related factors while seeking to avoid long term systematic biases toward any particular country, sector, style, or market capitalization. Baillie Gifford utilizes a fundamental bottom-up approach and primarily invests in International Large Cap Growth stocks. Together, the four managers provide for a diversified portfolio with a broad representation of international markets due to the exposure to developed and emerging countries.

COMPOSITION:



LINKS TO UNDERLYING MANAGERS:

Altrinsic:

<http://www.in.gov/inprs/files/AltrinsicInternational063015.pdf>

Arrowstreet:

<http://www.in.gov/inprs/files/ArrowstreetACWIexUS063015.pdf>

Baillie Gifford

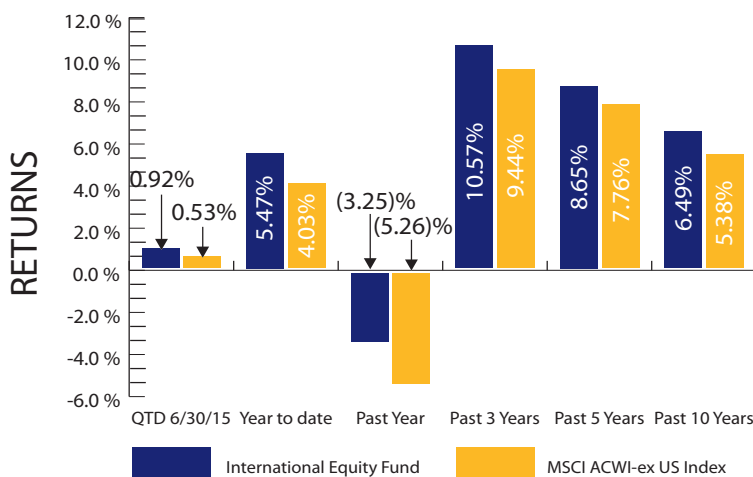
<http://www.in.gov/inprs/files/BaillieGiffordACWIexUSAlpha063015.pdf>

BlackRock:

<http://www.in.gov/inprs/files/BlackRockInternational063015.pdf>

HISTORICAL INVESTMENT PERFORMANCE AS OF 6/30/2015

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	QTD 6/30	Year to Date	Past Year	Past 3 Years	Past 5 Years	Past 10 Years
International Equity Fund	0.92%	5.47%	(3.25)%	10.57%	8.65%	6.49%
MSCI ACWI-ex US Index	0.53%	4.03%	(5.26)%	9.44%	7.76%	5.38%



Disclosures:

Past performance is not a guarantee or a reliable indicator of future results. An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund's performance could be hurt by stock market risk, which is the chance that stock prices overall will decline. Stock markets, especially foreign stocks, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Further, the Fund's performance could be hurt by investment style risk, which is the chance that returns from non-U.S. stocks, and, to the extent that the Fund is invested in them, small- and mid-cap stocks, will trail returns from the overall domestic stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. In addition, the Fund is subject to country/regional risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets. Finally, the Fund could be hurt by currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

All data presented is calculated from manager composite performance prior to 4/1/2013.

International Equity Fund Composite Performance:

- Prior to 6/1/2012, 60% BlackRock MSCI ACWI-ex US Index, 13.3% Manning & Napier Core Non-US Equity, 13.3% DFA International Value, 13.3% Baillie Gifford ACWI ex US Alpha.
- From 6/1/2012 to 8/19/2014, 60% BlackRock MSCI ACWI-ex US Index, 13.3% Earnest Partners International Equity, 13.3% DFA International Value, 13.3% Baillie Gifford ACWI ex US Alpha.
- Since 8/19/2014, 60% BlackRock MSCI ACWI-ex US Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity - ACWI ex-US, 15% Baillie Gifford ACWI ex US Alpha.

